



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

### Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

### About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>



**FIFTY-NINTH ANNUAL REPORT**

**OF THE**

**PRESIDENT AND DIRECTORS**

**TO THE**

**STOCKHOLDERS**

**OF THE**

**Cleveland and Pittsburgh**

**RAILROAD COMPANY.**

**For the Year Ended  
December 31st, 1906.**

---

**CLEVELAND, OHIO:  
WINN & JUDSON, Printers, 321 Frankfort Ave.  
1907.**



., THE . .

## CLEVELAND & PITTSBURGH RAILROAD CO.

---

### DIRECTORS.

R. F. SMITH .....	CLEVELAND
E. R. PERKINS .....	CLEVELAND
H. C. RANNEY .....	CLEVELAND
ANDREW SQUIRE .....	CLEVELAND
W. R. WARNER .....	CLEVELAND
WM. G. MATHER .....	CLEVELAND
FRANK J. JONES .....	CINCINNATI
JOHN P. GREEN .....	PHILADELPHIA
H. DARLINGTON .....	PITTSBURGH
CHAS. LANIER .....	NEW YORK
WM. C. EGLESTON .....	NEW YORK
J. S. KENNEDY .....	NEW YORK

---

### OFFICERS.

R. F. SMITH,	- - - -	PRESIDENT.
E. R. PERKINS,	- - - -	VICE PRESIDENT.
J. E. KLOSS,	- - - -	SEC. AND TREAS.



# REPORT.

CLEVELAND, OHIO, December 31st, 1906.

*To the Stockholders of the Cleveland & Pittsburgh Railroad Company :*

Your Directors respectfully submit report as follows, for the year ended December 31st, 1906 :

## RECEIPTS.

From the Lessee—Rental, Interest, etc.....	\$1,487,628 91
Interest on Balances .....	1,608 83
<b>TOTAL RECEIPTS .....</b>	<b>\$1,489,237 74</b>

## DISBURSEMENTS.

For Dividends, Interest on Bonds, etc.....	\$1,455,264 40
For Sinking Fund—General Mortgage Bonds.....	21,252 55
For Maintenance of Organization—Current Expenses.	11,843 31
<b>TOTAL DISBURSEMENTS.....</b>	<b>\$1,488,360 26</b>
<b>UNEXPENDED BALANCE .....</b>	<b>\$877 48</b>

## FUNDED DEBT.

The present status of the General Mortgage Bonds, the only lien on the property, is as follows :

Outstanding December 31, 1906 :

Series A .....	\$3,000,000 00
Series B.....	2,000,000 00
Series C.....	2,994,000 00
Series D .....	1,975,000 00
<b>TOTAL .....</b>	<b>\$ 9,969,000 00</b>

Six of Series C, and fifteen of Series D, General Mortgage Bonds, \$21,000.00, have been retired in the Sinking Fund during the year, as provided in the Indenture of Mortgage.

## CAPITAL STOCK.

There is no change in the amount of Capital Stock, Original Issues, outstanding at the close of the previous year.

There has been issued during the year, twenty-four thousand, three hundred and sixty-four shares of the new Special Guaranteed Betterment Stock, authorized by action of the stockholders at the special meeting May 19th, 1904, \$1,218,200.00, which amount was applied in settlement of the Betterment Account for the year 1905.

The total amount of the outstanding Special Guaranteed Betterment Stock at the close of the year is \$7,477,800.00.

## BETTERMENTS.

The Betterment Account for the year 1906 has not yet been received. The total expenditure is reported as amounting to \$721,654.60, details of which will appear in subsequent report.

The Betterments for the year 1905 have been adjusted and settled during the year, the details of which will be seen in the following summary :

REAL ESTATE AND RIGHT OF WAY :—For Stations and Terminals,  
Second, and other Additional Tracks.

Cleveland:

Whiskey Island .....	\$ 76,988 00
Euclid Avenue—Woodland Avenue:—Track .....	1 32
Kinsman Street:—Engine House and Repair Yd. ....	5,343 85
Newburg:—Change of Line and Grade .....	55,261 59
Bedford:—Storage Yard .....	17,673 86
Alliance—Ravenna:—Second Track .....	780 47
Alliance—Summitville:—Second Track .....	888 92
Yellow Creek—Summitville:—Second Track .....	4,221 69

Wellsville:

Belt Line .....	3 30
Yard Improvements .....	7,166 21
Wellsville—East Liverpool:—Second Track ... ..	81 77
East Liverpool:—Second and Third Tracks Through	46,277 64
Beaver—East Liverpool:—Second Track .....	13,623 27
Yellow Creek—Steubenville:—Second Track .....	2,476 55
Martin's Ferry:—Storage Yard .....	6,948 15
Canal Dover—New Philadelphia:—Storage Yard ...	5 00

TOTAL REAL ESTATE AND RIGHT OF WAY	\$ 237,741 59
------------------------------------	---------------



## TRACKS—EXTENSION OF :

## Cleveland :

Whiskey Island:—Hoover & Mason Plant ....	\$ 85 71
Pier Station:—Additional Team Tracks.....	1,998 80
Davenport Street Freight Station:—Team and Other Tracks.....	3,610 03
Holton Street:—Repair Yard.....	37,683 99
Kinsman Street Engine House and Repair Yd.	21,869 10
Track Elevation, Group 5, Newburg.....	22,095 74
Hudson-Ravenna:—Second Track.....	35,117 33
Alliance-Ravenna:—Second Track.....	29,167 46
Alliance-Summitville:—Second Track and Extension of Bridges Nos. 22, 24, 25, and 27.....	2,386 22
Bayard:—Passing Siding.....	8,070 92
Yellow Creek-Summitville:—Second Track.....	74,545 84
Wellsville :	
Yard Improvements.....	68,578 08
Belt Line.....	126 72
Wellsville-East Liverpool:—Second Track.....	9 90
East Liverpool:—Second and Third Tracks Through	16,263 05
Midland:—Siding and Storage Tracks.....	20,321 14
Yellow Creek-Steubenville:—Second Track.....	121,828 21
Freeman's Crossing.....	35 52
Alikanna-Steubenville:—Passing Siding.....	5,616 90
Martin's Ferry:—Storage Tracks and Extension of Passing Siding.....	1,972 79
New Philadelphia-Canal Dover:—Storage Yard...	23,306 67

---

\$494,690 12

## Less Credit:

Beaver-East Liverpool:—Second Track \$11,623 00	
Mingo Junction:—Additional Tail and Storage Tracks.....	633 37

---

12,256 37

---

TOTAL ADDITIONAL TRACKS ..... \$ 482,433 75

## WHARVES AND LANDINGS :

Cleveland—Ore Handling Machinery.....	16,970 01
---------------------------------------	-----------

## STATIONS AND WAREHOUSES :

## Cleveland:

Freight Station, Davenport Street.....	\$ 3,361 95
Track Elevation, Group 5, Newburg.....	51 03
Laughlin—Passenger Station.....	6,521 71
East Liverpool—Shelter Shed, Passenger Station..	1,908 32

---

TOTAL STATIONS AND WAREHOUSES .... \$ 11,843 01

## ENGINE HOUSES AND SHOPS:

## Cleveland:

Kinsman Street Engine House .....	\$ 13,555 94
Holton Street Car Repair Shop, etc. ....	1,779 09

TOTAL ENGINE HOUSES AND SHOPS. ....	\$ 15,335 03
-------------------------------------	--------------

## EQUIPMENT:

Freight:—12 Class H-6A Locomotives .....	\$192,886 80
5 Class H-6B " .....	85,000 00
1 Class H-28 " .....	17,057 87
7 Class B-29 " .....	80,707 14
525 Steel Gondola Cars—Fifth Annual Payment to Car Trust. ....	56,883 50
12 Class "NE" Cabin Cars. ....	8,029 38
1 Steam Wrecking Derrick .....	13,300 00

TOTAL EQUIPMENT .....	\$ 453,864 69
-----------------------	---------------

TOTAL BETTERMENTS .....	\$1,218,188 08
-------------------------	----------------

The following Balance Sheet will illustrate the Company's financial condition at December 31st, 1906:

## BALANCE SHEET.

## DEBTOR.

Construction .....	\$22,906,907 63
Equipment .....	5,712,082 78
Machinery and Tools .....	99,980 42
Personal Property .....	50,112 97
Telegraph Lines .....	23,270 48

TOTAL ROAD AND EQUIPMENT . . . .	\$28,792,354 28
----------------------------------	-----------------

Treasurer's Balance .....	\$ 66,616 77
New York Agencies. ....	111,610 68
Farmer's Loan and Trust Company, Trustee, Fourth Mortgage Bonds Redemption Account .....	23,287 45
Pennsylvania Railroad Company, Lessee, Materials Account .....	261,210 66

TOTAL .....	\$ 462,725 56
-------------	---------------

TOTAL DEBTOR .....	\$29,255,079 84
--------------------	-----------------

## CREDITOR.

## CAPITAL STOCK :

Guaranteed Issues—Original Stock .....	\$11,226,300 00
Special Guaranteed Betterment Issues .....	7,477,800 00
Original Issues .....	10,850 00
Scrip Issues .....	10,442 89

TOTAL CAPITAL STOCK .....	\$18,725,392 89
---------------------------	-----------------

## BOND ISSUES :

Fourth Mortgage—Scrip .....	\$ 8,136 34
General Mortgage, Series A .....	\$3,000,000 00
General Mortgage, Series B .....	2,000,000 00
General Mortgage, Series C .....	2,994,000 00
General Mortgage, Series D .....	1,975,000 00
	<u>\$ 9,969,000 00</u>

TOTAL FUNDED DEBT...	\$ 9,977,136 34
----------------------	-----------------

Income Account—Balance .....	449,089 35
Due on Dividends and Coupons .....	\$ 90,577 10
Due to Individuals—Net .....	12,877 34
Due on Betterments .....	6 82

TOTAL ACCOUNTS .....	\$ 103,461 26
----------------------	---------------

TOTAL CREDITOR ....	\$29,255,079 84
---------------------	-----------------

## TRAFFIC OPERATIONS.

The Lessee reports the receipts from traffic operations for the year, and the disposition of the same, as follows :

## EARNINGS.

From Passenger Traffic .....	\$1,242,455 98
“ Freight “ .....	8,938,513 68
“ Mails, express, etc .....	181,032 64
TOTAL EARNINGS .....	\$10,362,002 30

## EXPENDITURES.

Operating Expenses, including taxes .....	\$6,895,942 23
Dividend Fund .....	1,049,543 68
Interest on Funded Debt .....	394,525 00
Fund for Maintenance of Organization .....	11,000 00
Rent of Tracks, Yards, Terminals and Other Property—Net .....	235,059 78
TOTAL EXPENDITURES .....	\$8,586,070 69
SURPLUS .....	\$1,775,931 61

The result compares with the corresponding figure for the previous year as follows :

Surplus, 1906.....	\$1,775,931 61
" 1905.....	<u>1,591,579 95</u>
INCREASE IN NET RESULTS .....	\$ 184,351 66

The results of all operations for the year compare with those of the preceding year as follows :

#### EARNINGS.

Freight Traffic.....	Increase, \$1,547,308 13
Passenger Traffic.....	" <u>241,693 22</u>
	1,789,001 35
Mails, Express, etc.....	Decrease, <u>75,052 47</u>
TOTAL INCREASE IN EARNINGS ....	\$1,713,948 88

#### EXPENDITURES.

Operating Expenses.....	Increase, \$1,355,538 65
Dividend Fund and Interest on Funded Debt .....	" 100,107 00
Maintenance of Organization.....	" 83 33
Rental of Tracks, Yards, Terminals and	
Other Property—Net .....	" <u>73,868 24</u>
TOTAL INCREASE IN EXPENDITURES	\$1,529,597 22

The Traffic results compare as follows :

	1906.	1905.	
Gross Earnings.....	\$10,362,002 30	\$8,648,053 42	Increase, \$1,713,948 88
Operating Expenses. 6,895,942 23		<u>5,540,403 58</u>	" 1,355,538 65
NET EARNINGS ..	<u>\$3,466,060 07</u>	<u>\$3,107,649 84</u>	Increase, \$ 358,410 23

The Locomotive and Car equipment of your Company in service December 31st, 1906, is reported by the Lessee, as follows :

#### LOCOMOTIVES.

Passenger Service .....	22
Freight Service .....	96
Shifting Service.....	<u>47</u>

TOTAL .....165

Six new Freight and two new Shifting Locomotives were added to Equipment during the year. Five Freight Locomotives were rebuilt as Passenger Locomotives.

The Locomotive Equipment is reported as being all in active service as of December 31, 1906.

## PASSENGER CARS.

Coaches .....	54
Baggage Cars .....	25
<b>TOTAL .....</b>	<b>79</b>

The Passenger Car Equipment was increased during the year by the addition of three coaches and two combination cars.

## FREIGHT CARS.

Box Cars .....	502
Stock Cars .....	98
Gondola Cars .....	4494
Flat Cars .....	26
Cabin Cars .....	86
<b>TOTAL .....</b>	<b>5206</b>

The Car Equipment, as of December 31, 1906, includes the following vacancies: 9 Box Cars, 9 Stock Cars, 95 Gondola Cars, and 5 Flat Cars.

Five new Cabin Cars were added to the Freight Equipment during the year.

The requirements of the Lease—payments of rental for account of dividends, interest, sinking fund, etc.,—have been duly complied with on the part of the Lessee.

By order of the Board.

Respectfully submitted,

R. F. SMITH, *President.*

